MEMORANDUM

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SUMMARY

VIOLENCE HALTS OLD MUTUAL AND STANDARD BANK OPERATIONS IN SOUTH SUDAN

The biggest banks and insurers in Africa, including Old Mutual and Standard Bank, are temporarily closing operations and evacuating staff in South Sudan after violence between rival political factions in the capital Juba left at least 272 people dead.

The fighting disrupted operations at Standard's CfC Stanbic Bank in Juba, and action had to be taken to protect employees, the Johannesburg-based lender, Africa's biggest by assets, said in an e-mailed response to questions on Tuesday. The branch will reopen "once the situation improves," it said.

Clashes erupted in South Sudan on July 7 between forces loyal to President Salva Kiir and supporters of Vice President Riek Machar and continued sporadically until Monday. The country, which marked its fifth anniversary of independence from Sudan on Saturday, has had a transitional government since April, when Kiir and Machar, a formal rebel leader, agreed to work together to end a civil war that began in December 2013.

On Monday, the US government ordered the evacuation of all non-essential personnel.

Old Mutual, which has a presence in South Sudan through its controlling stake in UAP Holdings, has shuttered operations, a spokesman for Africa's biggest insurer said by e-mail. The London-based company is also planning to evacuate expatriate staff and local employees and their families, he said.

Emergency talks

South Sudan's leaders are in emergency talks to try and calm the situation, according to an ambassador for the oil-producing African nation. Kiir and Machar ordered their forces to maintain a ceasefire on Tuesday and the main international airport, which shut during the fighting, has reopened, the UN said in an e-mailed statement.

KCB Group, the owner of Kenya's largest bank by assets, has also been forced cut back on branch operations in South Sudan, the Nairobi-based lender said. KCB, which operates in all 10 of South Sudan's states and was the first regional lender to open in 2005, has moved all staff to safety, the bank said.

Equity Group Holdings, Kenya's biggest bank by market value, declined to comment.

'Continuity plans'

MTN Group, the continent's largest mobile-phone company, will continue to monitor the situation in the country, Chris Maroleng, a spokesman for the company, said in an e-mailed response to questions.

"MTN has implemented its business continuity plans to ensure the safety of our employees and provision of essential services," he said, without giving further details.

Tens of thousands of people have died in the civil war, more than 2-million have had to flee their homes, and oil production has suffered. The country has sub-Saharan Africa's third-biggest crude reserves.

Before the war, financial services companies like Standard Bank, searching for income across the continent to boost profit that was waning in more developed countries, saw opportunities in the country and its almost untapped banking market.

The hostilities put paid to any chance of a boom and South Sudan's currency collapsed, amid surging inflation, with the International Monetary Fund projecting that the economy will contract 7.8% this year.

(Bloomberg 13-07-2016)

SOUTHERN AFRICA TO ASK FOR ALMOST $3BN TO AID STARVING PEOPLE DUE TO DROUGHT

Southern African countries will start an appeal for $2.7bn to cope with the effects of the region's worst drought in more than three decades that has left 23-million people in urgent need of humanitarian assistance.

Ian Khama, who is president of Botswana and chairman of the 15-country Southern African Development Community (Sadc), will declare a regional disaster in July because of the drought and start an appeal for support, Sadc said in an e-mailed statement on Tuesday.

The declarations enable international financial assistance.

The El Nino-induced drought damaged crops from palm oil, rice and sugar in Asia to grains in southern Africa and robusta coffee in South America.

About 60-million people worldwide face a lack of food because of the phenomenon that has scorched harvests in some areas and caused floods in others, the UN said last week. Lesotho, Malawi, Namibia, Swaziland and Zimbabwe have declared national emergencies while eight of SA's nine provinces have done the same.

"The appeal will be a formal request to the international community to provide assistance to affected member states," Sadc said. "The severe drought conditions have already taken toll on lives and livelihoods and the situation could deteriorate further if urgent assistance is not provided."

The Southern African region has been hit by two successive failed rainy seasons, and a phenomenon that resulted in heatwaves in the southern-most countries and flooding in the northern ones. (Bloomberg 12-07-2016)

BOTSWANA DIAMOND INDUSTRY IMPRESSES VISITING NAMIBIAN LEADER

Namibian President Hage Geingob has praised Botswana's way of handling the diamond industry, saying other countries blessed with the same resource should be borrowing a leaf from it.

The state run Daily News reported in Gaborone on Wednesday quoted President Geingob as saying that the facilities at the Diamond Trading Company Botswana (DTCB) were impressive and Namibia could learn from the diamond processing arrangement between De Beers and Okavango Diamond Company.

"We also have similar facilities but these are very impressive. I think we can learn from Botswana. Namibia is not a small player in the industry but we can learn from what they are doing right and get advice from them" Dr Geingob said.

President Geingob, on a two-day state visit to Botswana which began on Tuesday was touring the DTCB facility on Tuesday.

Botswana is the world's foremost producer of diamonds, rising into a middle-income country over the past few years.

DTCB company sourced its raw diamonds from De Beers mines in Botswana and cuts and polishes them.

Such diamonds are later sold back to De Beers and Okavango Diamond Company.

The latter is owned by the Botswana government. (APA 13-07-2016)

BARCLAYS IN AN ORDERLY RETREAT FROM AFRICA

Barclays Plc's retreat from Africa is not a "sudden divorce" that will leave subsidiary Barclays Africa and its operations picking up the pieces, says departing corporate and investment bank CEO Stephen van Coller.

"(The two banks have) been separating slowly since 2009," he says over coffee in a trendy Johannesburg restaurant.

Barclays Plc bought 55% of the shares in the then-Absa for $5.5bn in 2005, but the global financial crisis of 2008-09 led to a number of regulatory reforms, which ultimately led to its decision in 2016 to sell down the shares in its African unit to avoid having to hold capital against it.

A string of scandals, including a conspiracy to rig benchmark interest rates during former CEO Bob Diamond's tenure, resulted in hefty fines, which further drained capital reserves.

After the 2013 merger of Absa's businesses with Barclays Plc's African businesses, the combined entity, Barclays Africa, became too unwieldy for its parent company, following regulatory changes and multimillion dollar fines.

But Barclays Plc's decision earlier in 2016 to sell down its 62.3% stake was difficult. The Barclays Africa group as a whole delivered a 17% return on tangible equity in 2015, ahead of most of Barclays Plc's other businesses. Only Barclaycard performed better with a return of 17.7%.

Van Coller indicates the relationship was mutually beneficial. When Barclays Plc bought Absa, it was "a R2bn business. Now it's a R15bn business."

Institutional investors had an opportunity to buy a 12% slice of this business in an overnight bookbuild process earlier in 2016, with the Public Investment Corporation walking away with the largest block of these shares.

The corporate and investment bank, which Van Coller now heads, was formally founded in 2012 after various incarnations. Van Coller joined the unit as the CEO of Absa Capital in 2009, overseeing its integration into Barclays Plc.

"We built the business," he says. "It used to be nothing. At some point, we have to let it get independent."

The corporate and investment bank has acted as a countercyclical buffer for the retail and business bank.

During periods of weak earnings performance or decline for the retail bank, the corporate and investment bank picked up the slack. And vice versa. Barclays Plc boss Jes Staley has used this argument to placate irate shareholders who wanted him to sell off the transatlantic investment bank instead of disposing of Barclays Africa and cutting dividends.

Van Coller compares Barclays Africa to a child who has reached adulthood, and says it will use the two- to three-year timeframe Barclays Plc has set to sell down its stake to ensure it obtains independence from its parent.

Analysts, however, are worried about Van Coller's departure for telecoms company MTN during this period.

36One Asset Management analyst Nico Smuts has said the corporate and investment bank has close ties to Barclays Plc, and Van Coller's departure would complicate the separation.

"The upcoming results presentation will provide management with an opportunity to update the market on how they are preparing for life without Barclays," he says.

"It would also be good to find out whether the board has made progress in its search for a new head of corporate and investment banking," Smuts says.

The results presentation is expected to be held towards the end of July.

Van Coller is not too worried about his successor. For now, Barclays Africa deputy CEO David Hodnett is gradually taking over his duties.

"He needs to wait for Peter (Matlare) to arrive, and between them they have to work out what happens with cross-border business," he says.

Matlare, the former head of Tiger Brands, will take on his new job as deputy CEO in August.

He will be in charge of the rest of Africa operations, while Hodnett focuses on SA. (BD 16-07-2016)

C/D'IVOIRE: SISSINGUE MINE TO POUR FIRST GOLD BAR IN DECEMBER 2017

The Sissingue mine located 640km north of Cote d'Ivoire, run by the mining company Perseus Mining will produce its first gold bar in December 2017.

Worth $100 million, the company said in a statement that the mining operation is expected to produce 385,000 ounces of gold at a total cost of $632/oz over a period of five to 25 years from the first output.

The statement claimed “an internal rate of after tax return of 27 percent, and an average gold price of $1,200/oz.”

Negotiations with a “highly regarded entrepreneur,” are at an advanced stage for an engineering, procurement and construction contract covering “the start of work on the site during the current quarter.”

Perseus Mining is a publicly traded mining company at the Toronto Stock Exchange, TSX, and the Australian Stock Exchange, ASX.(APA 13-07-2016)

MOROCCO: EBRD TO ORGANISE CAPACITY BUILDING WORKSHOP ON GOOD PRACTICES IN THE ENVIRONMENTAL, HEALTH AND SAFETY AND SOCIAL SECTOR

The European Bank for Reconstruction and Development (EBRD) is supporting a workshop to raise the environmental and social awareness of the local consultants in Rabat, Morocco on 18-22 July. The workshop will focus on environmental health and safety standards good industry practices in Morocco and EBRD’s environmental and social policy and performance requirements.

The objectives of the workshop are:

- Enable local Environmental, Health & Safety and Social (EHSS) consultants to build upon their current understanding of EBRD’s (and other IFIs) environmental and social policies and procedures;
- Share knowledge and experience of good industry practices in terms of EHSS due diligence, Environmental and Social Impact Assessment and EHSS management;
- Increase the number of local consultants who can conduct environmental and social due diligence, including monitoring assignments, on behalf of the EBRD (and other IFIs); and,
- Develop consulting business skills within the EHSS services sub-sector

(EBRD 14-07-2016)

EGYPT AIR AND BOEING IN $864M PLANE DEAL

Egypt Air and the US-based Boeing have sealed an agreement for the purchase of nine next-generation 737-800s jets in a deal worth $864 million.
Confirming the deal on Wednesday, the Egyptian firm said concluding the agreement coincides with a 50-year partnership between Boeing and Egypt Air which began with an order for a 707 in 1966 with the second placed in 1975.

Egypt Air CEO, Safwat Musallam said that the next-generation 737-800s have earned an excellent reputation for reliability, performance and cost efficiency, adding tremendous value to their operations.

"The addition of several more of this airplane will definitely enable us to continue with our plans to introduce modern, efficient aircraft on our short to medium haul destination network" he added.

Egypt Air currently operates 20 737-800NGs. (APA 13-07-2016)

GERMANY TO APOLOGISE TO NAMIBIA FOR GENOCIDE OF HERERO PEOPLE

Germany plans to formally apologise to Windhoek for the genocide of indigenous Namibians a century ago, a foreign ministry spokesperson said on Wednesday, but added that the move would not carry any obligation of reparations.

"We are working towards a joint government declaration with the following elements: common discussions on the historical events and a German apology for the action in Namibia," Sawsan Chebli told reporters.

The joint declaration with the Namibian government can serve as a basis for a parliamentary resolution, she said, adding, however, that the step would not translate into legal repercussions for Germany.

"On the question of whether there could be reparations or legal consequences, there are none. The apology does not come with any consequences on how we deal with the history and portray it," she said.

Berlin ruled what was then called South West Africa as a colony from 1884 to 1915. Incensed by German settlers stealing their land and cattle and taking their women, the Herero people launched a revolt in January 1904, killing 123 German civilians over several days. The Nama tribe joined the uprising in 1905.

The colonial rulers responded ruthlessly and Gen Lothar von Trotha signed a notorious extermination order against the Hereros.

Rounded up in prison camps, captured Namas and Hereros died from malnutrition and severe weather. Dozens were beheaded after their deaths and their skulls sent to German researchers in Berlin for "scientific" experiments.

Up to 80,000 Hereros lived in Namibia when the uprising began. Afterwards, only 15,000 were left.

Since 2011, Germany has formally handed back dozens of the skulls.

But Berlin has repeatedly refused to pay reparations, saying its hundreds of millions of euros in development aid since Namibia's independence from SA in 1990 was "for the benefit of all Namibians".

The speaker of the German parliament last July said the slaughter of indigenous Namibians a century ago constituted a "genocide" that stemmed from a "race war".

Norbert Lammert, writing in a guest column for news weekly Die Zeit, said the Herero and Nama peoples had been systematically targeted for massacre by German imperial troops.

Since then, the government has also used the term, with Chebli on Wednesday also saying that "we have spoken of genocide for a long time".

German legislators in June passed a resolution recognising the First World War massacre of Armenians by Ottoman forces as genocide, drawing a furious rebuke from Turkey, which called it a "historic mistake". (AFP 13-07-2016)

DE BEERS TAKES A SHINE TO FIVE BLACK-OWNED DIAMOND COMPANIES

De Beers, the world's largest diamond producer by value, has selected five black-owned cutting and polishing companies for special attention towards meeting the South African government's demands for beneficiation of the country's mineral wealth.

Unveiling the scheme on Wednesday, Mpumi Zikalala, a director of De Beers Consolidated Mines – the South African division of De Beers – said the companies would receive assistance and "bespoke" rough diamond supplies to ensure they could compete locally and overseas.

De Beers, which is 85% owned by Anglo American, will provide technical and production support in all aspects of the business, from rough diamond purchases, to manufacturing, marketing and distribution.

It will also facilitate access to funding through Anglo's Zimele small business development programme and from De Beers' clients, called sightholders.

As part of the programme, the five cutting and polishing businesses will receive entrepreneurial guidance from Raizcorp, a business incubator specialist.

The five companies are Kwame Diamonds, Nungu Diamonds, Thoko's Diamonds, Diamonds Africa and Molefi Letsiki Diamond Holdings.

The bespoke diamond supply will be in addition to rough diamond purchases. These companies can ultimately apply to become sightholders, which are the more than 80 handpicked clients that buy De Beers' diamonds.

The intention of the programme was to "increase the cutting and polishing of rough diamonds "in line with the South African government's beneficiation strategy" and accelerating the transformation of the local cutting and polishing industry De Beers said.

Bruce Cleaver, the incoming CEO of De Beers, said the number of South African cutting and polishers had shrunk to just 400 from a peak of 5,000 as cheaper, more competitive countries like India dominated the finished diamond market.

De Beers said it already supplied 40% of its local diamond supply for cutting and polishing in SA. It produces about 930,000 carats each year from its Venetia and Voorspoed mines in SA. (BD 13-07-2016)

CITRUS GROWERS EXPECT EASIER UK ACCESS

Brexit has provided South African citrus growers a reason to cheer as the industry has been in a spot of bother because of stringent EU import requirements.

Now, the R9bn industry, which has been battling citrus spot outbreaks over three years, expects to benefit from Brexit because it anticipates Britain will introduce its own, less stringent and independent plant health regulations.

It has been a tough three years for South African citrus growers, against whom the EU imposed a number of import bans due to citrus black spot.

The EU views citrus black spot as a threat to its own crops and has introduced strict sanitary measures that include a requirement that local growers keep records of pre-and post-harvest chemical treatments, among others. The last ban on South African citrus was imposed in November 2013 and lifted in January 2014.

Citrus black spot causes blemishes on the fruit's peel.

In April, organic lemon growers suspended their exports to the EU after finding citrus black spot on their fruit, an exercise which cost them R50m. The suspension has not been lifted.

Justin Chadwick, CEO of the Citrus Growers Association, said: "An independent UK will in all likelihood introduce its own plant health regulations — or at least remove or rescind those regulations that have no impact on the UK."

He said since the UK did not have any citrus, plant health regulations on citrus imports should be easier to comply with than the present EU regulations.

In 2015, SA exported about 720,000 tonnes of citrus to the EU, with 170,000 tonnes going to the UK, representing about 23.6% of total exports to the bloc.

At present, the UK plant health regulations are the same as those of the EU under the Trade and Development Co-operation Agreement and the recently concluded Economic Partnership Agreement.

"It is not only citrus but all fruits sent to the EU, which have to abide by the EU's plant regulations, which are very stringent and technically unjustified plant health restrictions," Chadwick said.

He said that citrus growers were hopeful that, over the two years it would take for the UK to exit the EU, "plant health regulations would have been revised".

South African growers might also be relieved from the import tariffs, which they pay during the EU's citrus harvesting season between October and May, said Chadwick. "We hope that the UK will now look at its own tariffs between itself and SA.

"This means that the blanket tariffs under EU trade conditions might fall away," he said.

SA is in the middle of its harvesting season and has already packed about 800,000 tonnes of citrus for export.

The total exports for the 2015-16 season are expected to be 1.6-million tonnes, less than the 1.7-million tonnes harvested in 2015.

Chadwick said that severe drought and a delayed winter had affected the crop. (Bloomberg 14-07-2016)

EL NINO-HIT SOUTHERN AFRICA SEEKS $2.7 BILLION IN DROUGHT AID

Southern African countries will start an appeal for $2.7 billion to cope with the effects of the region's worst drought in more than three decades that's left 23 million people in urgent need of humanitarian assistance.

Ian Khama, who is president of Botswana and chairman of the 15-country Southern African Development Community, will this month declare a regional disaster because of the drought and start an appeal for support, SADC said in an e-mailed statement Tuesday. The declarations enable international financial assistance.

The El Nino-induced drought damaged crops from palm oil, rice and sugar in Asia to grains in southern Africa and robusta coffee in South America. About 60 million people worldwide face a lack of food because of the phenomenon that has scorched harvests in some areas and caused floods in others, the United Nations said last week. Lesotho, Malawi, Namibia, Swaziland and Zimbabwe have declared national emergencies while eight of South Africa's nine provinces have done the same.

"The appeal will be a formal request to the international community to provide assistance to affected member states," SADC said. "The severe drought conditions have already taken toll on lives and livelihoods and the situation could deteriorate further if urgent assistance is not provided."

The southern African region has been hit by two successive failed rainy seasons that resulted in heatwaves in the southern-most countries and flooding in the northern ones.(BD 17-07-2016)

DON'T AXE MY FOREIGN AID BUDGET, SAYS DAVE IN PLEA TO THERESA: OUTGOING PRIME MINISTER SAYS IT IS ONE OF HIS FINEST ACHIEVEMENTS AS HE LEAVES DOWNING STREET

David Cameron is pressing **Theresa May** not to undermine his legacy by dropping his contentious foreign aid target.
On his final day in No 10, the Prime Minister will today declare that diverting 0.7 per cent of national income abroad is one of his proudest achievements.
He will also cite in his farewell statement the economic recovery, the living wage, apprenticeships, education reform and gay marriage.
David Cameron, visiting a school in Feltham, west London in his final public outing as Prime Minister has urged incoming PM Theresa May to continue funding the foreign aid budget as it is one of his 'finest achievements' to be remembered for something other than his losing bet on the EU referendum. The pointed reference to foreign aid is intended to ensure his successor Mrs May does not rip up a pledge that costs around £12billion a year.
MPs, select committees and other experts have repeatedly said the international development budget invites waste and corruption.
During the Tory leadership campaign Liam Fox – an ally of Mrs May who is tipped for a major Cabinet role – said spending was too high when the defence budget was under strain.
But Mr Cameron's aides point out that the 0.7 per cent commitment was in the Tory manifesto, a document Mrs May was pictured on the front of. Senior allies of Mr Cameron and Chancellor George Osborne both insist the target should be met.

Mrs May gave the PM a boost yesterday when signing up in full to his life chances strategy, which includes major prison reforms.
Yesterday, Mr Cameron held his 215th and final Cabinet meeting. His official spokesman said he entered the room to colleagues banging the table in appreciation, saying that there was a 'warm and reflective mood'.
But – in a demonstration of how swiftly power changes hands in Britain – a removals van turned up outside to collect his family's possessions.

Mrs May and Mr Osborne led the tributes to the PM during Cabinet. Mrs May said Mr Cameron had the warmth and respect of colleagues and had led the country through a difficult time.
Before the Tory leadership contest was cut dramatically short, the PM had been planning to use his final eight weeks to promote his legacy.
This included a now cancelled trip to Africa to show how British aid money helped to save lives.
Yesterday, in his final hours as PM, he announced 31 new free schools providing around 20,000 places.
On his final visit as Prime Minister, he travelled to Reach Academy in Feltham, west London. He said:
'Free schools have been at the heart of this Government's education reforms which have seen more than 1.4million more children in good or outstanding schools since 2010.
'More than 300 have been created since I became Prime Minister, and 200 are set to open, meaning tens of thousands more young people, many from disadvantaged areas, finally have a choice of a good education that helps them reach their full potential.
'I am proud of what this Government has achieved, working with heads and teachers to raise standards so that our young people have the best possible start in life.' (BD 12-07-2016)

MOROCCO SEEKS KENYA'S BACKING TO REJOIN AU

Morocco is seeking President Uhuru Kenyatta's backing in its quest to rejoin the Africa Union, 32 years after leaving the continental body over the Western Sahara enclave.

Morocco's special envoy Taieb Fassi Fihri said King Mohamed VI considers Kenya as an honest and neutral broker who can partner with his country in achieving peace and security in the continent.

Mr Taieb made the remarks on Friday when he paid a courtesy call on President Kenyatta at State House in Nairobi.

"All we want is our membership to be reinstated without pre-conditions. We want to be part and parcel of the African Union as we want to work for all people," the special envoy said.

He said Morocco believes in the strong leadership of President Kenyatta.
He said that was why King Mohammed VI of Morocco would like Kenya's support in his country's efforts to be reintegrated back to the African Union.

"The Moroccan leadership is very optimistic and hopeful on your leadership as a neutral and honest broker on this issue," the special envoy said.

President Kenyatta thanked the Moroccan government for their willingness to be re-admitted to the African Union saying it is only through partnership that solutions to global problems can be reached.

"We have to work together to find solutions to our problems. Kenya believes in not imposing solutions but being an honest broker, we look at how we can be part of the solution and not part of the problem," President Kenyatta added.(APA 15-07-2016)

ENERGY EFFICIENCY FOR SUSTAINABLE CITIES IN MOROCCO: CHEFCHAOUEN TO HOLD SEVERAL EVENTS ON THE OCCASION OF MEDCOP CLIMATE

On the sidelines of the MedCOP Climate which will take place on 18 and 19 July 2016 in Tangier, the municipality of Chefchaouen in Morocco is organising a series of events, debates, discussions and guided tours around the solutions and the results of actions implemented to achieve energy transition in

Chefchaouen under the EU-funded SUDEP South programme– Sustainable Urban Demonstration Energy Projects.

As of 15 July, a field visit and activities will be taking place, including: the inauguration of an Energy Information Centre, a visit to the site of the Mediterranean Diet Museum, a visit to the eco-center and exchanges with users of electric bikes, acquired as part of the project as well as a meeting with the members of the Environment-Climate and Energy Participatory Council of Chefchaouen.

On 18 July, a meeting with representatives of the Moroccan Association of Eco-cities (AMEV) member municipalities will be held in Tangier on the sidelines of the MedCOP Climate, where SUDEP South will be presented.

Finally, on 20 July, the town of Chefchaouen will open its door to the MedCOP Climate participants for a city tour on the theme of ecological transition to be guided by its implementers including local officials, technical services, civil society organisations as well as the local population. (MedCOP 15-07-2016)

ZIMBABWE MISSES ITS OWN DEBT REPAYMENT DEADLINE

Zimbabwe failed to repay $1.8bn to the International Monetary Fund (IMF), the World Bank and African Development Bank by its own June 30 deadline.
"Right now, we’ve not paid anything," John Mangudya, Zimbabwe’s central bank governor, said by phone from Harare on Thursday. "That is why we have this re-engagement process with international financial institutions."
Finance Minister Patrick Chinamasa said earlier that the country would repay at least $1.8bn by the end of June to be able to resume borrowing in a bid to revive an economy that’s half the size it was in 2000. Zimbabwe owed $110m to the IMF, $1.1bn to the World Bank and $601m to the African Development Bank, Mangudya said in an e-mailed response to questions on Thursday.
The IMF would only consider requests for financing once Zimbabwe cleared its arrears with the lender and the IMF board approved the normalisation of relations with the country, spokesman Gerry Rice told reporters on Thursday in Washington.
"Irrespective of the calendar for arrears clearance, the economy needs immediate reforms to address the vulnerabilities that have come to the fore," Rice said. "Expeditious implementation of those reforms is critical to reverse Zimbabwe’s economic decline."
The country is experiencing an unprecedented liquidity crisis that has led to civil servants being paid late and some private-sector workers receiving goods instead of salaries. That sparked a national strike on July 6. The country was also hit by riots as taxi operators protested against what they said was police harassment and Zimbabwe’s main border post with SA was shut for a weekend after the government banned the import of certain goods, sparking demonstrations from traders.
Most banks have limited cash withdrawals to $100 a day, leading to snaking queues at automated teller machines countrywide. Zimbabwe’s foreign direct investment fell 23% to $421m in 2015, according to a report in the Financial Gazette newspaper that cited UN data. (Bloomberg 15-07-2016)

RABAT, OUAGADOUGOU TO COOPERATE IN WATER MANAGEMENT

Morocco and Burkina Faso are primed to strengthen cooperation in integrated water resources management, the Burkinabe Ministry of Water and Sanitation has said in Ouagadougou.
The terms of such cooperation were exchanged at the weekend in Rabat between Burkinabe Minister, Niouga Ambroise Ouedraogo and his Moroccan counterpart, Vice-Minister for Water, Charafat Afailal.

On this occasion, an MOU was signed between Morocco and Burkina Faso.

Under the memorandum, the two countries agreed to strengthen and develop cooperation in integrated water resource management.

More concretely, the two countries will from now on, exchange information and documentation in the area.

Besides, the two parties also agreed that experts and managers will carry out field visits and organize training internships.

In addition to integrated water resources management, bilateral cooperation will be extended to include governance in water sector policy and water strategy, water and sanitation, design, implementation and project ownership of water management, management of large dams and the establishment of an auscultation scheme for great works.

Burkina Faso was been invited to participate in the 22nd Conference of the Parties to the United Nations Framework Convention on Climate Change (CoP22) which takes place in Marrakech next November.(APA 15-07-2016)

ZIMBABWE APPLIES FOR COURT ORDER TO FORCE AN ZIMPLATS TO SELL MINING LEASE

Zimbabwe has applied for a court order to force an Impala Platinum unit to sell almost 28,000ha of its mining lease to the state, land the government says will benefit the economy.

The land, held under a lease by Zimplats but owned by the state, has not been developed as the company planned and as such was "excess" to requirements, the government argued in affidavits filed to the country's administrative court.

"Compulsory acquisition of the land is necessary for economic growth," Zimbabwean Mines Minister Walter Chidakwa said in the affidavit.

In 2009, Zimplats said it planned to spend $6.7bn over the next 20 years to produce about 1-million ounces of platinum a year, according to a document accompanying the government's case. In 2015, Zimplats produced just 190,000oz of the metal, which is mainly used to curb emissions from vehicles and as jewelry.

The government wants to use to the land to build a 600MW power plant, which it said would earn the state $3bn a year. There would also be "numerous" other benefits to the economy, it said. The economy has halved in size since 2000.

In talks

Zimplats, which is 87% owned by Impala, has opposed the government's request, saying the land is not surplus to requirements. The company handed over about a third of its mineral rights to the state a decade ago in exchange for cash and credits toward Zimbabwe's indigenisation rules, which require foreign-owned companies to be part owned by local black investors.

"We've been talking to the government about this issue for some time and those talks are continuing," said Impala spokesman Johan Theron. "There's a little piece of land between where we're mining and what's been released. They have an interest in acquiring more of that land."

President Robert Mugabe's administration has faced mounting public unrest as a cash shortage has undermined the government's ability to pay its workers and consumers' access to funds to pay their bills. The country implemented a multi-currency system in 2009 after its economy collapsed in the wake of a campaign to seize white-owned commercial farms and hand them over to black subsistence farmers, slashing export income.

Zimplats lodged an objection to the proposed purchase as far back as March 2013. (Bloomberg 15-07-2016)

COMMUNICATIONS FROM THE INTERNATIONAL MONETARY FUND

Angola - http://www.imf.org/en/News/Articles/2016/07/06/18/18/TR-063016-Transcripts-of-a-Press-Briefing-with-Gerry-Rice

Angola, Guinea, Guinea Bissau, Zimbabwehttp://www.imf.org/en/News/Articles/2016/07/15/15/18/TR071516-Transcript-of-the-Press-Briefing-with-Gerry-Rice

Kenya - http://www.imf.org/external/pubs/cat/longres.aspx?sk=44070.0

Kenya - http://www.imf.org/external/np/sec/pr/2016/pr16331.htm

Liberia- http://www.imf.org/external/np/sec/pr/2016/pr16334.htm

Niger - http://www.imf.org/external/np/sec/pr/2016/pr16330.htm

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